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sec news digest

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November 18, 1974

COMMISSION ANNOUNCEMENTS

SCHEDULE OF WITNESSES FOR HEARINGS ON PROPOSED RULES 19b-3 AND 10b-22

The Commission announced today a list of the persons scheduled to make oral presentation of views, data and arguments on proposed Rules 19b-3 and 10b-22, relating to the termination of fixed commission rates on exchange transactions.

November 19, 1974

10:00 a.m. Midwest Stock Exchange

November 20, 1974

10:00 a.m. Seymour Smidt, Professor of Economics,
Cornell University

2:00 p.m. Thomas O'Hara, Executive Director,
National Association of Investment Clubs

November 21, 1974

2:00 p.m. James Lorie, Professor of Business Administration,
University of Chicago

November 25, 1974

10:00 a.m. Securities Industry Association

2:00 p.m. Boston Stock Exchange

November 26, 1974

10:00 a.m. American Stock Exchange

2:00 p.m. Robert W. Fischer, Chairman of the Executive
Committee and Chief Executive Officer,
Dain, Kalman & Quail, Incorporated

December 2, 1974

10:00 a.m. Investment Counsel Association of America

December 3, 1974

10:00 a.m. PBW Stock Exchange, Inc.

December 4, 1974

10:00 a.m. Philip G. Conner, Executive Vice-President,
Conner, Redwine Incorporated

11:30 a.m. Mark Batatian, President
Prudential American Securities, Inc.

2:00 p.m. James P. Halpern, Arent, Fox, Kinter, Plotkin
& Kahn

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December 5, 1974

- 11:00 a.m. Walter Werner, Professor of Law,
Columbia University
- 2:00 p.m. Marshall Blume, Professor of Finance,
University of Pennsylvania
- Roger E. Birk, President
Merrill Lynch, Pierce, Fenner & Smith
Incorporated

December 9, 1974

- 10:00 a.m. Donald Farrar, Professor of Finance,
University of California, Los Angeles
- Richard West, Dean, University of Oregon
- 2:00 p.m. Mark Kaplan, President,
Drexel Burnham & Co. Incorporated

December 10, 1974

New York Stock Exchange

December 11, 1974

New York Stock Exchange

In addition several other persons have expressed an interest in appearing and making an oral presentation and final scheduling is being completed.

TRADING SUSPENSIONS

TRADING SUSPENDED IN I-T-E IMPERIAL CORP.

Exchange and over-the-counter trading has been suspended in all securities of I-T-E Imperial Corp., a Delaware corporation of Philadelphia, Pennsylvania, for a ten-day period beginning on November 15 and continuing through midnight (EST) on November 24, 1974. The suspension was initiated because of questions which have arisen regarding the recent market activity in the securities of I-T-E Imperial Corp. (Rel. 34-11107)

ADDITIONAL ACTION ON FIVE TRADING SUSPENSIONS

The SEC has announced the suspension of (a) over-the-counter trading in the securities of Greater Washington Investors Inc. for the further ten-day period November 17-26, inclusive; and (b) exchange and over-the-counter trading in the securities of Equity Funding Corp., and over-the-counter trading in the securities of Zenith Development Corp., Industries International Inc. and Westgate California Corp. for the further ten-day period November 18-27 inclusive.

COURT ENFORCEMENT ACTIONS

AMBASSADOR CHURCH FINANCE/DEVELOPMENT GROUP, INC., OTHERS, RESTRAINED

The Atlanta Regional Office announced that on November 7 the Federal Court in Nashville, Tennessee, issued an order restraining Ambassador Church Finance/Development Group, Inc., a Nashville church bond broker-dealer, and its president Henry C. Atkeison, Jr., from violations of the antifraud provisions and the financial responsibility and book-keeping requirements of the securities laws, appointing a receiver for Ambassador and imposing a trust on the assets of Atkeison. The Commission's motion for a preliminary injunction was set for hearing. (SEC v. Ambassador Church Finance/Development Group, Inc., Henry C. Atkeison, Jr., M. D. Tenn., Civil Action No. 74 471-NA-CV). (LR-6588)

INVESTMENT COMPANY ACT RELEASES

FIRST SIERRA FUND

A notice has been issued giving interested persons until December 9 to request a hearing on an application of Founders Special Fund, Inc. for an order declaring that First Sierra Fund has ceased to be an investment company as defined in the Act. (Rel. IC-8583 - Nov. 14)

INVESTORS MUTUAL

An order has been issued on an application of Investors Mutual, Inc., Investors Stock Fund, Inc., Investors Variable Payment Fund, Inc., Investors Selective Fund, Inc., IDS New Dimensions Fund, Inc., IDS Progressive Fund, Inc., all mutual funds, and Investors Diversified Services, Inc., principal underwriter for the funds, to permit the funds to offer their shares to shareholders of IDS Bond Fund, Inc. (Bond Fund), a new mutual fund, at net asset value plus a sales charge equal to that of the fund being acquired, less the sales charge paid on the Bond Fund shares at the time they were originally purchased. (Rel. IC-8584 - Nov. 15)

NARRAGANSETT CAPITAL CORPORATION

An order has been issued on an application of Narragansett Capital Corporation (Fund), a closed-end, non-diversified management investment company registered under the Investment Company Act of 1940 (Act) and a licensed small business investment company under the Small Business Investment Act of 1958, permitting Industrial National Bank of Rhode Island (the Bank), an affiliate of an affiliate of the Fund, to finance the repurchase by Hydrosystems, Inc., an affiliate of the Fund, of all of the 100,000 shares of its common stock owned by the Fund. (Rel. IC-8585 - Nov. 15)

HOLDING COMPANY ACT RELEASES

OHIO POWER COMPANY

A notice has been issued giving interested persons until December 5 to request a hearing on a proposal by Ohio Power Company, subsidiary of American Electric Power Company, that it issue and sell up to 300,000 shares of a new series of preferred stock and requesting an exception from competitive bidding in connection therewith. (Rel. 35-18658 - Nov. 15)

SECURITIES ACT REGISTRATIONS

(S-14) AVONDALE MILLS

Sylacauga, Ala. 35150 - 220,000 shares of common stock. It is proposed to offer these shares in connection with the merger of Cowikee Mills, Eufaula, Alabama 36027 into a wholly-owned subsidiary of Avondale. Upon consummation of the merger, each outstanding share of common stock of Cowikee will be converted into 2.2 Avondale shares. Avondale is a textile manufacturer. (File 2-52321 - Nov. 12)

(S-1) PACIFIC BANCORPORATION

1810 Chester Ave., Bakersfield, Cal. 93301 - \$2,596,390 of 9-1/2% subordinated notes, due 1981. The notes will be offered in exchange for (a) equivalent principal amounts of the outstanding 7-1/2% convertible subordinated capital notes of Community National Bank, Bakersfield, California, and (b) that bank's outstanding capital stock not already owned by the company. The notes will be offered directly by the company. The company is a bank holding company with one banking subsidiary, mortgage and insurance subsidiaries and manufacturing and real estate divisions. (File 2-52327 - Nov. 13)

REGISTRATIONS EFFECTIVE

Nov. 15: American Cattle Co., 2-51530; Barnes Hind Pharmaceuticals, Inc., 2-52285, 2-52249; Bradford Computer & Systems, Inc., 2-52056; Fund C 751 Partnership, 2-52169; Gulfstream Land & Development Corp., 2-50532; Horizon Bancorp Profit Sharing Plan, 2-52279; Hospital Affiliates, Inc., 2-52099; Liquid Capital Income, Inc., 2-51998; Patrick Oil and Gas Corp., 2-51930; Square D Co., 2-52226; Struthers Capital Corp., 2-51713.

RECENT 8K FILINGS

Form 8-K is used by companies to file current reports on the following events:

- | | |
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| <i>Item 1. Changes in Control of Registrant</i> | <i>Item 9. Options to Purchase Securities</i> |
| <i>Item 2. Acquisition or Disposition of Assets</i> | <i>Item 10. Revaluation of Assets or Restatement of Capital Share Account</i> |
| <i>Item 3. Legal Proceedings</i> | <i>Item 11. Submission of Matters to a Vote of Security Holders</i> |
| <i>Item 4. Changes in Securities</i> | <i>Item 12. Changes in Registrant's Certifying Accountant</i> |
| <i>Item 5. Changes in Security for Registered Securities</i> | <i>Item 13. Other Materially Important Events</i> |
| <i>Item 6. Defaults upon Senior Securities</i> | <i>Item 14. Financial Statements and Exhibits</i> |
| <i>Item 7. Increase in Amount of Securities Outstanding</i> | |
| <i>Item 8. Decrease in Amount of Securities Outstanding</i> | |

The companies listed below have filed 8-K reports for the month indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. Copies of the reports may be purchased from the Commission's Public Reference Section (in ordering, please give month and year of report). An invoice will be included with the requested material when mailed.

COMPANY	ITEM NO.	MONTH
ADAMS MILLIS CORP	13	10/74
ALLIED PRODUCTS CORP	10,14	10/74
ALPHA PORTLAND INDUSTRIES INC	3	10/74
ALTON BOX BOARD CO	3	10/74
AMERICAN COMMUNITY SYSTEMS INC	11,13,14	10/74
AMERICAN GIRL FASHIONS INC	6,13	10/74
AZCON CORP	7,13	10/74
BELL W & CO INC	11	11/74
BERNZOMATIC CORP	13	10/74
BEST PRODUCTS CO INC	11,14	10/74
BETZ LABORATORIES INC	7,14	10/74
BORG WARNER CORP	2,13	10/74
BRODY B SEATING CO	10,14	10/74
BUELL INDUSTRIES INC	7	10/74
CECO CORP	10,14	10/74
CENTENNIAL CORP	13	08/74
CENTENNIAL CORP	13	10/74
CHASE MANHATTAN CORP	10	10/74
CHC CORP	3	10/74
CHESSCO INDUSTRIES INC	2,11,14	10/74
CHRYSLER FINANCIAL CORP	7	10/74
CINERAMA INC	4,8,11	10/74
CITICORP	7,14	10/74
CLEVETRUST REALTY INVESTORS	13	10/74
COCA COLA BOTTLING CO OF MIAMI INC	13	10/74
COMCORP INC	3,13,14	10/74
COMMERCIAL BANCORPORATION OF COLORADO	2,7,13,14	10/74
CONSOLIDATED FREIGHTWAYS INC	2,14	10/74
COPPERWELD CORP	13	10/74
CRANE CO	8	10/74
CROSS CO	3	10/74

NOTICE

Many requests for copies of documents referred to in the SEC News Digest have erroneously been directed to the Government Printing Office. Copies of such documents and of registration statements may be ordered from the Public Reference Section, Securities and Exchange Commission, Washington, D.C. 20549. The reproduction cost is 15¢ per page plus postage (\$2 minimum) and 30¢ per page plus postage for expedited handling (\$5 minimum). Cost estimates are given on request. All other referenced material is available in the SEC Docket.

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